

## MIRA INFORM REPORT

<b>Report No. :</b>	541700
<b>Report Date :</b>	24.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	HIDEX OY
<b>Registered Office :</b>	Lemminkäisenkatu 62, 20520 Turku
<b>Country :</b>	Finland
<b>Financials (as on) :</b>	December 2017
<b>Date of Incorporation :</b>	24.03.1993
<b>Com. Reg. No.:</b>	09367466
<b>Legal Form :</b>	Limited company
<b>Line of Business :</b>	Manufacture of instruments and appliances for measuring, testing and navigation
<b>No. of Employees :</b>	17

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Finland	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

### FINLAND - ECONOMIC OVERVIEW

Finland has a highly industrialized, largely free-market economy with per capita GDP almost as high as that of Austria and the Netherlands and slightly above that of Germany and Belgium. Trade is important, with exports accounting for over one-third of GDP in recent years. The government is open to, and actively takes steps to attract, foreign direct investment.

Finland is historically competitive in manufacturing, particularly in the wood, metals, engineering, telecommunications, and electronics industries. Finland excels in export of technology as well as promotion of startups in the information and communications technology, gaming, cleantech, and biotechnology sectors. Except for timber and several minerals, Finland depends on imports of raw materials, energy, and some components for manufactured goods. Because of the cold climate, agricultural development is limited to maintaining self-sufficiency in basic products. Forestry, an important export industry, provides a secondary occupation for the rural population.

Finland had been one of the best performing economies within the EU before 2009 and its banks and financial markets avoided the worst of global financial crisis. However, the world slowdown hit exports and domestic demand hard in that year, causing Finland's economy to contract from 2012 to 2014. The recession affected general government finances and the debt ratio. The economy returned to growth in 2016, posting a 1.9% GDP increase before growing an estimated 3.3% in 2017, supported by a strong increase in investment, private consumption, and net exports. Finnish economists expect GDP to grow a rate of 2-3% in the next few years.

Finland's main challenges will be reducing high labor costs and boosting demand for its exports. In June 2016, the government enacted a Competitiveness Pact aimed at reducing labor costs, increasing hours worked, and introducing more flexibility into the wage bargaining system. As a result, wage growth was nearly flat in 2017. The Government was also seeking to reform the health care system and social services. In the long term, Finland must address a rapidly aging population and decreasing productivity in traditional industries that threaten competitiveness, fiscal sustainability, and economic growth.

Source : CIA

## **COMPANY SUMMARY**

Business Name	Hidex Oy
Country	FINLAND
Company Registration Number	09367466
Activity Code	26510
Activity Description	Manufacture of instruments and appliances for measuring, testing and navigation
Company Status	Active (Active)
Latest Turnover Figure	5,157,000 EUR
Latest Shareholder Equity Figure	2,404,000 EUR

## **BASIC INFORMATION**

Business Name	Hidex Oy
Registered Company Name	Hidex Oy
Company Registration Number	09367466
Country	FINLAND
VAT Registration Number	09367466
VAT Registration Date	01/06/1994
Date of Company Registration	24/03/1993
Date of Starting Operations	01/07/1993
Legal Form	Limited company
Type of Ownership	Private Finnish
Company Status	Active (Active)
Currency of this Report	EUR
Principal Activity Code	26510
Principal Activity Description	Manufacture of instruments and appliances for measuring, testing and navigation
Contact Address	Lemminkäisenkatu 62, 20520 Turku
Contact Telephone Number	-

## **MAIN ADDRESS**

<b>Address</b>	Lemminkäisenkatu 62, 20520 Turku
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<b>Country</b>	FINLAND
<b>Telephone</b>	-

## **ACTIVITIES**

<b>Activity Code</b>	<b>Activity Description</b>
26510 navigation	Manufacture of instruments and appliances for measuring, testing and

## **EMAIL ADDRESSES**

info@hidex.com

## **WEB PAGES**

www.hidex.com

## **EMPLOYEE INFORMATION**

<b>Year</b>	<b>Number of Employees</b>
2017	17
2016	10
2015	10
2014	9
2013	9
2012	9

## **ADVISORS**

<b>Auditor Name</b>	KPMG Oy Ab
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## **MISCELLANEOUS INFORMATION**

<b>Fax Number</b>	+358 2 2410075
<b>Number of places of business</b>	1

## **AUDITOR COMMENT**

<b>Date of accounts</b>	<b>Comments</b>
2017-12-30	The auditor has given an audit report of standard format.

## **AUTHORISED SIGNATURES**

According to the statutes, the chairman of the Board and the managing director sign for the firm separately, and the members of the Board, two jointly.

## **PROCUREMENT HOLDERS**

sKey	Date of birth	Name	Citizenship Country	Domicile	Text	Resignation Date	Text Clause
<b>Business mortgages summary</b>							
<b>Number of mortgages</b>		9					
<b>Total amounts of mortgages</b>		436000					

## **BRANCHES**

No branches for current company

## **BUSINESS MORTGAGES SUMMARY**

<b>Number of mortgages</b>	9
<b>Total amounts of mortgages</b>	436000

## **BUSINESS MORTGAGES**

First loan number	Last loan number	Number of bonds	Amount of bonds	Claimant/holder	Date
001		1	34000	Turun Seudun Osuuspankki	06/10/1995
002		1	34000	Turun Seudun Osuuspankki	06/10/1995
003		1	34000	Turun Seudun Osuuspankki	06/10/1995
004		1	34000	Turun Seudun Osuuspankki	06/10/1995
005		1	34000	Turun Seudun Osuuspankki	30/04/1998
006		1	34000	Turun Seudun Osuuspankki	30/04/1998
007		1	34000	Turun Seudun Osuuspankki	30/04/1998
001		1	100000	Turun Seudun Osuuspankki	04/12/2006
002		1	100000	Turun Seudun Osuuspankki	04/12/2006

## **IMPORT EXPORT ACTIVITIES**

Import	Export
No	Yes

## **REGISTER INFORMATION**

Tax administration	24/03/1993
Trade register	24/03/1993

## **FINANCIALS**

Profit and Loss					
Financial Year	12/2017	(%)	12/2016	(%)	12/2015
Number of Weeks	52	(%)	52	(%)	52
Currency	EUR	(%)	EUR	(%)	EUR
Consolidated Accounts	No	(%)	No	(%)	No
Revenue	5,157,000	-1.3%	5,223,000	10.4%	4,732,000
Operating Costs	4,523,000	3.6%	4,366,000	6.3%	4,108,000
Operating Profit	634,000	-26.0%	857,000	37.3%	624,000
Wages & Salaries	744,000	18.3%	629,000	7.7%	584,000
Pension Costs	177,000	7.3%	165,000	13.0%	146,000
Depreciation	69,000	50.0%	46,000	2.2%	45,000
Financial Income	-	-	-	100.0%	-4,000
Financial Expenses	10,000	-16.7%	12,000	-20.0%	15,000
Profit before Tax	624,000	-26.2%	845,000	39.7%	605,000
Tax	124,000	-26.2%	168,000	42.4%	118,000
Profit after Tax	500,000	-26.1%	677,000	39.0%	487,000
Other Appropriations	1,000	-96.0%	25,000	-	-
Retained Profit	499,000	-23.5%	652,000	33.9%	487,000

### **Balance Sheet**

Financial Year	12/2017	(%)	12/2016	(%)	12/2015
Number of Weeks	52	(%)	52	(%)	52
Currency	EUR	(%)	EUR	(%)	EUR
Consolidated Accounts	No	(%)	No	(%)	No
Land & buildings	-	-	-	-	-
Plant & Machinery	-		195,000	27.5%	153,000
Other Tangible Assets	175,000	-	-	-	-
Total Tangible Assets	175,000	-10.3%	195,000	27.5%	153,000
Goodwill	-	-	-	-	-
Other Intangible Assets	62,000	287.5%	16,000	700.0%	2,000
Total Intangible Assets	62,000	287.5%	16,000	700.0%	2,000
Investments	140,000	-	-	-	-
Loans To Group	-	-	-	-	-
Total Other Fixed Assets	-	-	-	-	-
<b>TOTAL FIXED ASSETS</b>	<b>377,000</b>	<b>78.7%</b>	<b>211,000</b>	<b>36.1%</b>	<b>155,000</b>
Raw Materials	-		-	(%)	785,000
Other Inventories	732,000	-2.3%	749,000	-	-
Total Inventories	732,000	-2.3%	749,000	-4.6%	785,000
Trade Receivables	1,317,000	30.8%	1,007,000	18.3%	851,000
Group Receivables	-	-	-	-	-
Receivables Due After 1 Year	-	-	-	-	-
Miscellaneous	225,000	5.6%	213,000	11.5%	191,000

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Receivables					
Total Receivables	1,542,000	26.4%	1,220,000	17.1%	1,042,000
Cash	736,000	-24.4%	973,000	94.2%	501,000
Other Current Assets	-	-	-	-	-
<b>TOTAL CURRENT ASSETS</b>	<b>3,010,000</b>	<b>2.3%</b>	<b>2,942,000</b>	<b>26.4%</b>	<b>2,328,000</b>
<b>TOTAL ASSETS</b>	<b>3,387,000</b>	<b>7.4%</b>	<b>3,153,000</b>	<b>27.0%</b>	<b>2,483,000</b>
Trade Payables	545,000	-0.2%	546,000	6.6%	512,000
bank Liabilities	-	55,000	3.8%	53,000	
Other Loans Or Finance	383,000	2,027.8%	18,000	12.5%	16,000
Group Payables	-	-	-	-	-
Miscellaneous Liabilities	48,000	-88.3%	409,000	56.7%	261,000
<b>TOTAL CURRENT LIABILITIES</b>	<b>976,000</b>	<b>-5.1%</b>	<b>1,028,000</b>	<b>22.1%</b>	<b>842,000</b>
bank Liabilities Due After 1 Year	-	(%)	58,000	-27.5%	80,000
Other Loans Or Finance Due After 1 Year	7,000	-	-	-	-
Miscellaneous Liabilities Due After 1 Year	43,000	0.0%	43,000	152.9%	17,000
<b>TOTAL LONG TERM LIABILITIES</b>	<b>50,000</b>	<b>-50.5%</b>	<b>101,000</b>	<b>4.1%</b>	<b>97,000</b>
<b>TOTAL LIABILITIES</b>	<b>1,026,000</b>	<b>-9.1%</b>	<b>1,129,000</b>	<b>20.2%</b>	<b>939,000</b>
Called Up Share Capital	16,000	0.0%	16,000	0.0%	16,000
Revenue Reserves	1,907,000	21.3%	1,572,000	44.2%	1,090,000
Other Reserves	438,000	0.0%	438,000	0.0%	438,000
<b>TOTAL SHAREHOLDERS EQUITY</b>	<b>2,361,000</b>	<b>16.5%</b>	<b>2,026,000</b>	<b>31.2%</b>	<b>1,544,000</b>

<b>Other Financials</b>					
Financial Year	12/2017	(%)	12/2016	(%)	12/2015
Working Capital	2,034,000	6.3%	1,914,000	28.8%	1,486,000
Net Worth	2,299,000	14.4%	2,010,000	30.4%	1,542,000

<b>Ratios</b>					
Financial Year	12/2017		12/2016		12/2015
Pre-Tax Profit Margin (%)	12.10 %		16.18 %		12.79 %
Return On Capital Employed (%)	25.88 %		39.73 %		36.87 %
Return On Total Assets Employed (%)	18.42 %		26.80 %		24.37 %
Return On Net Assets Employed (%)	26.43 %		41.71 %		39.18 %
Sales/Net Working Capital	2.54		2.73		3.18
Stock Turnover Ratio (%)	14.19 %		14.34 %		16.59 %
Debtor Days	93.21		70.37		65.64

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Creditor Days	38.57		38.16		39.49
Current Ratio	3.08		2.86		2.76
Liquidity Ratio/Acid Test	2.33		2.13		1.83
Current Debt Ratio	0.41		0.51		0.55
Gearing (%)	2.12 %		7.70 %		9.72 %
Equity In Percentage (%)	71.01 %		64.58 %		62.23 %
Total Debt Ratio	0.43		0.56		0.61

<b>Additional financials</b>			
Financial Year	12/2017	12/2016	12/2015
Gross revenue	2,702,000 1.8%	2,654,000 11.0%	2,392,000
Operating margin ratio	13.60	17.20	14.10
Working capital ratio	28.20	22.80	23.80
Networking capital percentage	39.40	36.70	31.40
Net gearing	-0.10	-0.40	-0.20
Equity ratio	73.80	66.00	62.90
Operating income percentage	12.30	16.30	13.20
Relative indebtedness	18.10	20.40	19.50
Turnover per person	303,353	522,300	473,200
Financing result percentage	11.00	13.80	11.20
Number of shares	311,243		

## **SHARE CAPITAL STRUCTURE**

<b>Nominal Share Capital</b>	15,562 EUR
<b>Issued Share Capital</b>	15,562 EUR

## **SHAREHOLDERS**

<b>Shareholder</b>	<b>% Shares Held</b>
Henkilbosakkaat 34 kpl	45
Pagode OY	31
Haaslahti Jukka Olavi	12
Sowa Trading Co.,Inc, Japani	6
Biothom Oy	2
LKB Vertriebs GmbH, Itavalta	2
Turun Seudun Osuuspankki	1
HVD Holding AG, Sveitsi	0
Himeca Oy	0

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## **CURRENT DIRECTORS**

Name	Date of birth	City	Appointment Date	Position
Haaslahti Ville Johannes	07/10/1977	Turku	18/01/2010	Managing director
Rosenqvist Liisa Elina	21/07/1981	Turku	26/07/2018	Chairman
Haaslahti Jukka Olavi	25/06/1947	Turku	26/07/2018	Ordinary member
Nieminen Antti Olavi	26/05/1975	Kaarina	29/05/2018	Ordinary member
Aalto Juhani Kalevi	10/09/1946	Turku	09/11/2000	Deputy member
Haaslahti Marja-Liisa Tellervo	30/08/1951	Turku	24/03/1993	Deputy member
Haaslahti Ville Johannes	07/10/1977	Turku	15/10/2015	Deputy member

## **PREVIOUS DIRECTORS**

Name	Date of birth	City	Appointment Date	Position	Resignation Date
Haaslahti Jukka Olavi	25/06/1947	Turku	24/03/1993	Chairman	25/07/2018
Rosenqvist Liisa Elina	21/07/1981	Turku	15/10/2015	Ordinary member	25/07/2018
Pietila Urpo Juhani	04/02/1939	Turku	08/07/2011	Ordinary member	28/05/2018

## **OTHER COMPANY**

Officials			
Name	City	Appointment Date	Position
Oikia Niklas Vilhelm	Turku	26/07/2018	Auditor
Keskinen Pertti Eerik	Turku		Princ. resp. auditor of acc. corp.

## **GROUP STRUCTURE**

No group structure for this company

## **NEGATIVE INFORMATION**

No negative information for this company

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**COREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.18
UK Pound	1	INR 91.04
Euro	1	INR 81.19
Euro	1	INR 80.14

**Note** : Above are approximate rates obtained from sources believed to be correct

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	KET

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**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)